

Two Creeks
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet
As of 10/31/2014
(In Whole Numbers)

| | General Fund | Reserve Fund | Debt Service Fund | Total Governmental Funds | General Fixed Assets Account Group | General Long-Term Debt Account Group |
|--|----------------|---------------|-------------------|--------------------------------|--|--|
| Assets | | | | | | |
| Cash In Bank | 22,322 | 0 | 0 | 22,322 | 0 | 0 |
| Investments | 110 | 0 | 1,383,028 | 1,383,139 | 0 | 0 |
| Investments - Reserves | 0 | 17,951 | 0 | 17,951 | 0 | 0 |
| Accounts Receivable | 442,266 | 0 | 875,610 | 1,317,876 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 3,500 | 0 | 0 | 3,500 | 0 | 0 |
| Due From Other Funds | 3,089 | 0 | 0 | 3,089 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 2,258,638 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 9,241,362 |
| Fixed Assets | 0 | 0 | 0 | 0 | 4,197,487 | 0 |
| Total Assets | <u>471,288</u> | <u>17,951</u> | <u>2,258,638</u> | <u>2,747,878</u> | <u>4,197,487</u> | <u>11,500,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 23,181 | 0 | 0 | 23,181 | 0 | 0 |
| Accrued Expenses Payable | 5,612 | 0 | 0 | 5,612 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 3,089 | 0 | 3,089 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 11,500,000 |
| Total Liabilities | <u>28,792</u> | <u>3,089</u> | <u>0</u> | <u>31,881</u> | <u>0</u> | <u>11,500,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 38,699 | 17,946 | 1,383,028 | 1,439,673 | 4,197,487 | 0 |
| Net Change in Fund Balance | 403,797 | (3,084) | 875,610 | 1,276,323 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>442,496</u> | <u>14,862</u> | <u>2,258,638</u> | <u>2,715,996</u> | <u>4,197,487</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>471,288</u> | <u>17,951</u> | <u>2,258,638</u> | <u>2,747,878</u> | <u>4,197,487</u> | <u>11,500,000</u> |

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| Revenues | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 3 | 3 | 0.00% |
| Special Assessments | | | | | |
| Tax Roll | 442,265 | 442,265 | 442,266 | 1 | 0.00% |
| Total Revenues | 442,265 | 442,265 | 442,269 | 4 | (0.00)% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,000 | 333 | 0 | 333 | 100.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 7,013 | 584 | 584 | 0 | 91.66% |
| District Management | 26,029 | 2,169 | 2,169 | 0 | 91.66% |
| District Engineer | 1,000 | 83 | 838 | (754) | 16.22% |
| Disclosure Report | 1,600 | 1,600 | 1,500 | 100 | 6.25% |
| Trustees Fees | 4,000 | 4,000 | 0 | 4,000 | 100.00% |
| Financial Consulting Services | 7,207 | 5,184 | 5,184 | 0 | 28.07% |
| Accounting Services | 13,777 | 1,148 | 1,148 | 0 | 91.66% |
| Auditing Services | 3,700 | 308 | 0 | 308 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 83 | 0 | 83 | 100.00% |
| Public Officials Liability Insurance | 2,700 | 860 | 860 | 0 | 68.15% |
| Legal Advertising | 3,500 | 292 | 0 | 292 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 0 | 175 | 100.00% |
| Miscellaneous Fees | 500 | 42 | 50 | (8) | 90.00% |
| Website Maintenance | 600 | 50 | 0 | 50 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 13,000 | 1,083 | 0 | 1,083 | 100.00% |
| Electric Utility Services | | | | | |
| Utility Services | 17,000 | 1,417 | 1,519 | (103) | 91.06% |
| Street Lights | 18,500 | 1,542 | 1,206 | 336 | 93.48% |
| Garbage/Solid Waste Control Services | | | | | |
| Garbage - Recreation Facility | 1,850 | 154 | 130 | 25 | 92.99% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 48,000 | 4,000 | 3,801 | 199 | 92.08% |
| Stormwater Control | | | | | |
| Fountain Service Repairs & Maintenance | 1,200 | 100 | 0 | 100 | 100.00% |
| Aquatic Maintenance | 10,900 | 908 | 905 | 3 | 91.69% |
| Miscellaneous Expense | 1,000 | 83 | 0 | 83 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 10,000 | 3,464 | 3,464 | 0 | 65.35% |
| Entry & Walls Maintenance | 1,500 | 125 | 0 | 125 | 100.00% |

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|----------------|---------------|---------------------------------------|
| Landscape & Irrigation Maintenance | 110,000 | 9,167 | 8,236 | 931 | 92.51% |
| Irrigation Maintenance | 5,000 | 417 | 0 | 417 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 417 | 0 | 417 | 100.00% |
| Miscellaneous Expense | 2,000 | 167 | 0 | 167 | 100.00% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 5,000 | 417 | 0 | 417 | 100.00% |
| Parks & Recreation | | | | | |
| Amenity Management Contract | 62,167 | 5,181 | 5,181 | 0 | 91.66% |
| Maintenance & Repair - Amenity Facilities | 7,500 | 625 | 458 | 167 | 93.88% |
| Propane/Grill Maintenance | 2,000 | 167 | 0 | 167 | 100.00% |
| Fitness Equipment Maintenance & Repairs | 3,000 | 250 | 470 | (220) | 84.33% |
| Pool Chemicals & Permits | 7,582 | 632 | 312 | 320 | 95.88% |
| Pest Control & Termite Bond | 1,000 | 83 | 100 | (17) | 90.00% |
| Cable Television & Internet | 4,500 | 375 | 357 | 18 | 92.06% |
| Tennis/Athletic Court/Park Maintenance & Supplies | 1,500 | 125 | 0 | 125 | 100.00% |
| Miscellaneous Expense | 1,265 | 105 | 0 | 105 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 10,000 | 833 | 0 | 833 | 100.00% |
| Total Expenditures | 427,265 | 48,748 | 38,472 | 10,276 | 91.00% |
| Excess Revenue Over (Under) Expenditures | 15,000 | 393,517 | 403,797 | 10,280 | (2,591.97)% |
| Other Financing Sources (Uses) | | | | | |
| Transfer of Reserves | (15,000) | 0 | 0 | 0 | 100.00% |
| Total Other Financing Sources (Uses) | (15,000) | 0 | 0 | 0 | 100.00% |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | 393,517 | 403,797 | 10,280 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 0 | 38,699 | 38,699 | 0.00% |
| Fund Balance, End of Period | 0 | 393,517 | 442,496 | 48,979 | 0.00% |

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|---------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 5 | 5 | 0.00% |
| Total Revenues | 0 | 5 | 5 | 0.00% |
| Expenditures | | | | |
| Contingency | | | | |
| Capital Reserve | 15,000 | 3,089 | 11,911 | 79.40% |
| Total Expenditures | 15,000 | 3,089 | 11,911 | 79.41% |
| Excess of Revenue Over (Under) Expenditures | (15,000) | (3,084) | 11,916 | (79.44)% |
| Other Financing Sources (Uses) | | | | |
| Transfer of Reserves | 15,000 | 0 | (15,000) | (100.00)% |
| Total Other Financing Sources (Uses) | 15,000 | 0 | (15,000) | (100.00)% |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (3,084) | (3,084) | 0.00% |
| Fund Balance, Beginning of Period | 0 | 17,946 | 17,946 | 0.00% |
| Fund Balance, End of Period | 0 | 14,862 | 14,862 | 0.00% |

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

| | Annual Budget | Current Period Actual | Budget To Actual Variance | Budget Percent Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues | | | | |
| Special Assessments | | | | |
| Tax Roll | 875,610 | 875,610 | 0 | 0.00% |
| Total Revenues | <u>875,610</u> | <u>875,610</u> | <u>0</u> | <u>0.00%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 610,610 | 0 | 610,610 | 100.00% |
| Principal | 265,000 | 0 | 265,000 | 100.00% |
| Total Expenditures | <u>875,610</u> | <u>0</u> | <u>875,610</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>875,610</u> | <u>875,610</u> | <u>0.00%</u> |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Excess Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>875,610</u> | <u>875,610</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 1,383,028 | 1,383,028 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>2,258,638</u></u> | <u><u>2,258,638</u></u> | <u><u>0.00%</u></u> |

Two Creeks Community Development District
Investment Summary
October 31, 2014

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>October 31, 2014</u> |
|--|---|---|
| The Bank of Tampa | Money Market Account | \$ 110 |
| | Total General Fund Investments | \$ 110 |
| The Bank of Tampa ICS Capital Reserve: | | |
| Bank of China, New York, NY | Money Market Account | \$ 17,951 |
| | Total Reserve Fund Investments | \$ 17,951 |
| US Bank Series 2006 Reserve | First American Treasury Obligation Fund Class Z | \$ 771,743 |
| US Bank Series 2006 Revenue | First American Treasury Obligation Fund Class Z | 575,646 |
| US Bank Series 2006 Prepayment | First American Treasury Obligation Fund Class Z | 35,639 |
| | Total Debt Service Fund Investments | \$ 1,383,028 |

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------|-----------------------------|------------------------|
| 10/1/2014 | Clay County Tax Collector | FY14-15 | <u>442,266.24</u> |
| | | Total 001 - General Fund | 442,266.24 |

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 10/1/2014 Through 10/31/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|---------------------------|----------------------------------|----------------------------|
| 10/1/2014 | Clay County Tax Collector | FY14-15 | <u>875,610.00</u> |
| | | Total 200 - Debt Service Fund | <u>875,610.00</u> |
| Report Balance | | | <u><u>1,317,876.24</u></u> |

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|-------------------------------------|---------------------|-----------------------|--|------------------------|
| Amenity Services Group, Inc. | 3/21/2014 | 4912 | Reimbursement for Supplies Purchased | 443.47 |
| Amenity Services Group, Inc. | 10/15/2014 | 5529 | Reimbursement for Supplies Purchased | 15.01 |
| Amenity Services Group, Inc. | 10/16/2014 | 5536 | Monthly Fee for O&M Services 10/14 | 5,180.57 |
| Apex Aquatics, Inc. | 10/31/2014 | 5162 | Lake Maintenance 10/14 | 905.00 |
| Clay County Utility Authority | 11/4/2014 | Water Summary 10/14 | Water Summary 10/14 | 3,801.36 |
| Digital Assurance Certification LLC | 10/1/2014 | 24511 | Annual Dissemination Agent Fee FY2014/2015 | 1,500.00 |
| Duda Inc. | 10/30/2014 | 853 | Install ADA Handrails | 3,089.00 |
| HomeTeam Pest Defense | 10/3/2014 | 37869921 | Inspection of 24 stations 10/14 | 100.00 |
| Hopping Green & Sams, P.A. | 8/31/2014 | 77884 | General Legal Services 07/14 | 236.50 |
| Hopping Green & Sams, P.A. | 9/30/2014 | 78415 | General Legal Services 08/14 | 636.00 |
| Hopping Green & Sams, P.A. | 10/31/2014 | 78937 | General Legal Services 09/14 | 1,436.18 |
| Rizzetta & Company, Inc. | 10/15/2014 | 17251 | Services to Assessment Roll FY14/15 | 5,000.00 |
| Taylor & White, Inc. | 9/12/2014 | 1137 | Engineering Services Thru 09/07/14 | 354.38 |
| Taylor & White, Inc. | 10/10/2014 | 1174 | Engineering Services Thru 10/05/14 | 483.40 |
| | | | Total 001 - General Fund | 23,180.87 |
| Report Balance | | | | 23,180.87 |

Two Creeks Community Development District
Notes to Unaudited Financial Statements
October 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$14,862 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$0.

Summary A/R Ledger – General Fund

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
5. Payments for Invoice FY14-15 in the amount of \$96,783.05 were received in November 2014
6. Payment for Invoice FY14-15 in the amount of \$295,333.15 was received in December 2014.

Summary A/R Ledger – Debt Service Fund

7. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
8. Payments for Invoice FY14-15 in the amount of \$191,613.55 were received in November 2014
9. Payment for Invoice FY14-15 in the amount of \$584,708.10 was received in December 2014.